

CORPORATE REPORT TO THE COMMUNITY



FISCAL YEAR ENDING DECEMBER 31, 2004, AND BUDGET YEAR 2005

FINANCIALLY STRONG AND THRIVING TIMELY FOCUS ON REDEVELOPMENT, HOUSING OPTIONS AND INFRASTRUCTURE IMPROVEMENTS KEEPS BLOOMINGTON ROBUST

By Mayor Gene Winstead

WE LIVE IN A SAFE, VIBRANT and healthy community well served and protected by police and fire services. Streets are safe and functional; drinking water is clean and plentiful. Our quality of life is enhanced with quality housing, well-maintained parks, and educational, cultural and recreational opportunities for all ages.

The City of Bloomington's excellent financial position and long-term planning have helped keep taxes low so that residents' needs are met at a reasonable price. Compared to other monthly bills, City services remain a bargain: \$17.49 for police protection, \$14.13 for plowed and well-maintained streets, and \$6.30 for fire protection. *See page CR2.*

The City Council adopted a 2005 General Fund budget with an increase that has averaged 1.46 percent over the past three years.

Property taxes allocated to the General Fund have increased only 3.27 percent since 2003, in spite of losing \$1.6 million in state aids in each of the past three years.

One way to accomplish our goals is through continued financial strength. In October 2004, Fitch Ratings awarded its highest AAA bond rating to the City. Bloomington also maintains an Aaa from Moody's and an AAA from Standard & Poor's. Of more than 87,000 local governments in the U.S., only 20, including Bloomington, have achieved three triple-A ratings. *See page CR6.*

The city reached a milestone in 2005 when its real estate market value surpassed \$10 billion. *See pages CR4 and CR5.* The achievement is

an indication that Bloomington is a dynamic community where people want to live, do business and reinvest in homes, businesses and schools.

Redevelopment projects, more housing options for residents and improved infrastructure continue to revitalize our city. Highlights of 2004 include:



LIGHT-RAIL TRANSIT arrived in Bloomington, spurring a \$700 million transit-oriented development with a light-rail station as the focal point. Bloomington Central Station, McGough's 43-acre project, integrates 1,100 housing units, a 200-room hotel, offices, retail and a central park. *See page CR5.*

IKEA's grand opening was attended by thousands of shoppers. The 336,000-square-foot home furnishings store kicked off the first stage of additional phases of the Mall of America. Infrastructure improvements in the area included reconstruction of Lindau Lane to accommodate the increased traffic.

LYLE BERG BRIDGE construction began over I-35W on the American Boulevard corridor. The bridge is a critical link in the parallel arterial that will provide Bloomington residents with an alternate way to travel across the community. The route will also help ease congestion on I-494. *See page CR8.*

THE VILLAGE ON 9 MILE CREEK moved forward on a four-story condominium building and 20-unit townhouse development. The project will add 40 townhomes and 120 condominiums valued at \$50 million on the former City Hall site. *See page CR4.*

LYNDALE GREEN REDEVELOPMENT at 84th Street and Lyndale Avenue started with a new Cub Foods store. Construction began on a 10,500-square-foot retail center, the 95-unit Applewood Pointe Senior Cooperative,

46 townhouses and a one-acre public park adjacent to the grocery store. *See page CR4.*

Bloomington's financial condition is among the best in the state and the nation. This enables us to continue to provide services that meet our residents' needs and look for new opportunities that enhance our city. The Council is reviewing Bloomington's long-range goals and developing a strategic plan for development, redevelopment, City services, infrastructure, and fiscal strength and stability for the next 20 years. We are committed to protecting and improving the lives of residents and ensuring that Bloomington remains a high-quality place to live, work and visit – all day, every day.



The monthly expenses for City services described in this report use a median-priced home in Bloomington that has a 2004 assessor's market value of \$214,400, with monthly property taxes for City services of \$57.14.

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MINNESOTA

For the fiscal year ending
December 31, 2003



CITY NETS FINANCIAL AWARD

THE GOVERNMENT Finance Officers Association (GFOA) of the United States and Canada has given the City of Bloomington the Award for Outstanding Achievement in Popular Annual Financial Reporting for the fiscal year ended December 31, 2003. This prestigious national award recognizes the City's conformance with the highest standards for preparation of state and local government popular reports. The City of Bloomington has received a Popular Award for the last six years, the Distinguished Budget Award for the last eight years and the Certificate of Excellence in Government Reporting for the past 33 years.



CHECK OUT THE FINANCIAL REPORTS ONLINE

WOULD YOU LIKE TO know more about the City's finances? *Bloomington's 2005 Annual Budget Report, Budget Summary and Corporate Report to the Community* are available on the City's Web site. Visit www.ci.bloomington.mn.us, keywords: Finance Department.